WHAT IS CLAIMED IS:

1. A system for analyzing the operation of a web site system that comprises an application server, the system comprising:

an agent computer configured to access the web site system as a emulated user thereof to execute a transaction that invokes the application server;

a probe that runs on the application server and monitors the application server during execution of the transaction, wherein the probe generates and reports data indicative of execution times of each of a plurality of application components executed by the application server as part of the transaction; and

a reports server that receives said data indicative of the execution times of each of the plurality of application components, and provides a breakdown indicating an amount of time spent by each of the plurality of application components executing the transaction.

- 2. The system of Claim 1, wherein the agent computer is configured to initiate execution of the transaction by sending to the web site system a request message that contains encoded data indicating that the transaction should be monitored by the probe, and wherein the probe is responsive to the encoded data by monitoring execution of the transaction on the application server.
- 3. The system of Claim 1, wherein the agent computer measures and reports transaction response times associated with execution of the transaction, and the reports server presents said transaction response times in association with said breakdown, such that an operator may assess an impact of a particular application component on transaction response times experienced by web site users.
- 4. The system of Claim 1, wherein the probe includes a code instrumentation component that dynamically instruments the application components at load time.
- 5. The system of Claim 4, wherein the code instrumentation component selects application components to instrument based on configuration data specified by a user.
- 6. The system of Claim 4, further comprising a user interface that displays a listing of application components installed on the application server, and provides

functionality for an operator to select specific application components from the listing to instrument for monitoring.

- 7. The system of Claim 1, wherein the data generated and reported by the probe indicates execution times of each of a plurality of methods of an application component, and the reports server displays a breakdown of time spent by each such method on the transaction.
- 8. The system of Claim 1, wherein the reports server provides said breakdown separately for each of a plurality of transactions.
- 9. The system of Claim 1, wherein the reports server displays within said breakdown at least the following: a servlet time, a session EJB time, and an entity EJB time.
- 10. The system of Claim 1, further comprising a controller that provides functionality for assigning transactions to the agent computer, wherein the controller provides an option for a user to specify whether a transaction is to be monitored by the probe.
- 11. A method for analyzing the operation of a web site system that comprises an application server, the method comprising:

during execution of a user transaction that invokes an application on the application server, monitoring execution of the application with a probe that runs on the application server to measure execution times associated with each of a plurality of application components invoked by the user transaction, to thereby generate a set of transaction-specific time measurements; and

incorporating the set of transaction-specific time measurements into a report that provides a transaction-specific breakdown of times spent by each of the plurality of application components during processing by the application server of the user transaction.

- 12. The method of Claim 11, further comprising monitoring execution of the user transaction from a location external to the web site system to measure a transaction response time indicative of performance of the web site as seen by an end user, whereby the method collects web site performance data sufficient to assess an impact each of the application components has on transaction performance as seen by end users.
- 13. The method of Claim 11, wherein the probe measures said execution times at a component method level.

- 14. The method of Claim 11, wherein the user transaction is an agent-generated transaction that includes encoded information that causes the probe to monitor execution of the application.
- 15. The method of Claim 11, wherein the user transaction is a real user transaction initiated by an actual user of the web site system.
- 16. The method of Claim 11, further comprising dynamically instrumenting code of the plurality of application components to enable execution of the application components to be monitored.
- 17. The method of Claim 11, wherein the breakdown displays average execution times for each of a plurality of types of application components.
 - 18. A web site monitoring system that performs the method of Claim 11.
- 19. A system for monitoring application server performance of a deployed web site, the system comprising:

a probe that runs on an application server of the web site, wherein the probe includes functionality for selectively monitoring the execution of transactions by the application server to collect application server performance data; and

an agent component that runs on a host computer that resides externally to the deployed web site, wherein the agent component is configured to initiate execution of transactions by sending transaction requests to the web site;

wherein the agent component specifies that a transaction is to be monitored by the probe by including encoded information within a corresponding transaction request sent to the web site, and wherein the probe is responsive to the encoded information by monitoring execution of the transaction to generate application server performance data for the transaction.

- 20. The system of Claim 19, wherein the agent component includes the encoded information within a header and/or a tag of an HTTP request message sent to the web site.
- 21. The system of Claim 19, wherein the probe generates the application server performance data for the transaction at least in part by measuring execution times indicative of a time spend by each of a plurality of application components invoked by the transaction.